

Kentucky Teachers'
Retirement System
479 Versailles Road
Frankfort, Kentucky 40601-3800

Calendar for Retirement

*It is never too soon to plan.
So plan, plan, plan!*



THINGS YOU NEED TO KNOW . . .

- ◆ This calendar has been created to better prepare you for your upcoming retirement. Use this calendar to plan the twelve months prior to retirement.
- ◆ Each page is a checklist that alerts you to items you may want to focus on for that month. In some cases the items are very important, in other cases, the listed items are simply there to remind you that certain things need to be attended to before you retire.
- ◆ We want your retirement to be one of organized pleasure and not

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Last Date of Work

Retirement Date:
The First of

My Account # will be
(Your Social Security Number)

NOTES:



Twelve Months Prior to Retirement

- ☐ Review your current estimate of benefits or obtain one by calling 502-848-8500 or 800-618-1687. Attend a Pre-Retirement Seminar.
- ☐ Review your expenses at retirement. Determine if you can financially retire. Use the enclosed pre-retirement form titled “How Much Will You Need After You Retire”.
- ☐ Review your health care options as they apply to your retirement-home location. If you live outside Kentucky, what are your choices? Review the Health Insurance material in your “Ready or Not” packet or call KTRS.
- ☐ Resolve questions about purchasing service credit. All purchases must be completed two months prior to retirement. Some purchases such as out-of-state service can take three months or longer.
- ☐ Research long-term care issues.

***Now you have
time to sit back
and enjoy
planning!***



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Eleven Months Prior to Retirement



- ☐ Meet with your retirement planning advisors.
 - Review your 401k, 403b, 457 accounts
 - IRA'S
 - Spouse's benefits
 - Attorney
 - Insurance agents
- ☐ Certify all purchasable service credit. See the pamphlet Ways to Increase Service Credit or Summary Plan Description
 - Submit any out-of-state certification forms to KTRS
- ☐ Obtain a government certified copy of your birth certificate, marriage certificate and beneficiary's birth certificate along with a copy of your Social Security card.

We could live over one-third of our lives in retirement.

Ten Months Prior to Retirement



- ☐ Continue to meet with retirement planning advisors.
- ☐ If you plan to return to Kentucky Public School work after retirement, look into the effect on your financial picture. There are several choices and you need to know which is best for you.
- ☐ Begin collecting names of organizations where you may wish to volunteer or work after retirement.

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Nine Months Prior to Retirement

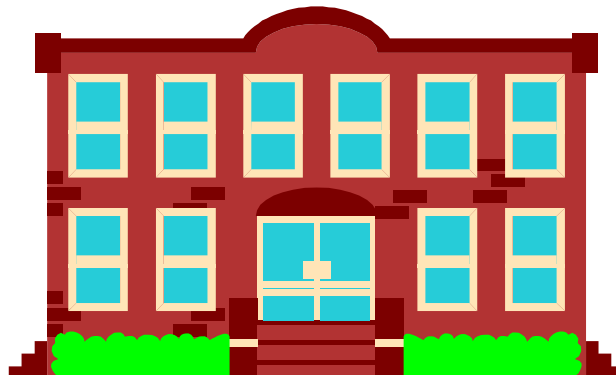


- ☐ Complete the certification process for purchasing service credit. Prepare to move or if allowed roll-over any money needed to pay for purchases.
- ☐ Review your expenses and reconcile with your income. Make a budget.
- ☐ Set up a retirement income that allows for inflation as well as your life expectancy.



Eight Months Prior to Retirement

- ☐ Pay for your purchasable service if you have not already done so.
- ☐ If you plan to continue teaching in the public schools of Kentucky, find out what your limits are going to be.
- ☐ You will have a Daily Wage Threshold.
- ☐ You **must have a break in service** after retirement before you can return to any KTRS employers.
- ☐ Contact KTRS toll-free at 1-800-618-1687 for any questions you might have.



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Seven Months Prior to Retirement

- ☐ Verify your employer's requirement for separation from service.
- ☐ Will you receive a sick leave bonus check or service credit? Both of these are enhancements to your retirement income
- ☐ When does your current health care coverage end ...
- ☐ KTRS health insurance will begin the month after you retire. Retire 7/1, Insurance begins 8/1.
- ☐ Determine if you have a reciprocity account with another Kentucky retirement system. (KERS, CERS, SPRS, LRP), You should retire from all systems at the same time to take advantage of the reciprocity bonus.



Date:



Six Months Prior to Retirement

- ☐ If you have additional earnings or received a mid-year increase during the last year of your pre-retirement service, you may want to request an updated estimate of benefits from KTRS by calling 1-800-618-1687.
- ☐ Invite your non-working friends to a small get-together.
- ☐ Research physical fitness and wellness programs.
- ☐ Review your estate plan.



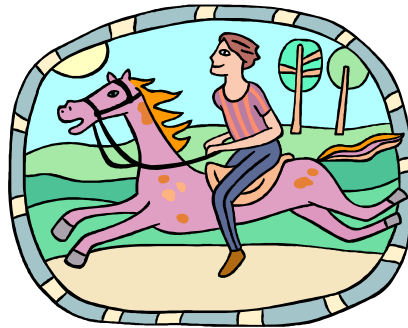
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Five Months Prior to Retirement



- ☐ Contact Social Security if you are close to 65 or older.
- ☐ Contact your tax shelter if you want to place your sick leave bonus in a 457 account. This investment allows you to reduce your tax and earn interest in an investment of your choice. (60 days required)
- ☐ Consider activities to fill your daily schedule after retirement.
- ☐ Update your resume if you are planning on working after retirement.





Four Months Prior to Retirement

- ☐ Finalize all purchases of additional service credit, the exception is credit that can only be billed at the time of retirement. These are actuarial purchases and your final average salary is needed to determine the cost.
- ☐ Decide what to do with all your personal belongings that are housed in your workplace.
- ☐ Enjoy planning your next year in retirement.



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Three Months Prior to Retirement

- ☐ Request a Service Retirement Application (form-23) by calling 1-800-618-1687.
- ☐ Call all reciprocity retirement systems (KERS, CERS, LRP, SPRS) for an application for retirement. 502-564-4646 or 1-800-928-4646.
- ☐ Review your retirement application.
 - Make a decision on the option you will choose. Will you provide for a beneficiary?
 - Discuss the option choice with your spouse, he/she must sign the application..
 - Determine if you will take your health insurance through KTRS.
 - Determine Federal tax withholdings. Tax tables will be included in your application packet.
- ☐ You must attach a government **certified** copy of your birth certificate, marriage certificate and beneficiary's birth certificate along with a copy of your Social Security card.
- ☐ Note your deadline for submitting your KTRS retirement application.

Deadline

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Two Months Prior to Retirement

- ☐ Complete the Service Retirement Application (Form—23) and mail or bring it to KTRS, 479 Versailles Road, Frankfort, Kentucky 40601. **Our office hours are:**
Monday through Friday
8:00 AM to 4:30 PM, EST.

(Keep a copy of the application for yourself)

- ☐ Receipt of your application will be acknowledged in writing.
- ☐ Promptly respond to any communications from KTRS.
- ☐ Health Insurance information and the application will be sent to you once your retirement application is received and processed. You must return the insurance application to KTRS within 10 days of the start of your retirement.
- ☐ All purchases of service credit must have been accomplished by this time.
- ☐ Find an area of learning that you would like to pursue after retirement.



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One Month Prior to Retirement!!!!

- ☐ Review your health care options as soon as you receive them.
- ☐ Return the health insurance application to KTRS no later than 10 days after your retirement begins. (If you choose to get your health insurance from one of your other retirement systems, please waive the KTRS coverage. You need to fill out sections one and five to waive coverage, then return the application to KTRS.)
- ☐ If you have two or more reciprocity retirement accounts, you will have to fill out an insurance application for each. You can only take insurance from one system and must waive coverage in all the others.
- ☐ Begin boxing up your personal things stored at your place of employment.
- ☐ Set a date for dinner with your working friends.



Retirement Date

- ☐ Sleep in, read the paper at your leisure.
- ☐ Receive your first retirement check (end of the month). It will be electronically deposited in your bank account—as you indicated on your *Service Retirement Application*. You will only receive a check stub in the mail the end of the first month. You will also receive a stub the end of July, the end of December, and the end of January. The others will not be sent unless the amount of your check changes.
- ☐ “Check stub messages” will contain valuable information concerning your KTRS account.
- ☐ If your employer has made an error in their certification of your final earnings on Form 23, you will receive an adjustment in your annuity. This will be adjusted in a timely manner.
- ☐ Taxes will be withheld as you requested on your *Service Retirement Application*. Health insurance premiums will be withheld starting the second month if insurance was requested on your *Service Retirement Application*.





After Retirement

- ☐ You will receive your Medical Insurance card late in the second month of retirement.
- ☐ Please be sure to wait the appropriate time after retirement before returning to a full or part-time KTRS position. Your daily earnings are limited if you plan to draw your pension. (Call KTRS to find out what your limits are.)
- ☐ You will receive 4 newsletters per year.
- ☐ Your cost-of-living adjustment will be given after retirement in July. They are pro-rated if retired less than 12 months.
- ☐ Every October KTRS will have open enrollment for Health Insurance if you are under age 65. Health insurance is not a guaranteed benefit.
- ☐ Two months before your 65th birthday, KTRS will mail you an insurance letter containing information on Medicare and your KTRS Medicare supplement.

01/2005

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